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MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

March 25, 1988 (Priced Mar. 23)

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MARKET STRATEGY: STILL ROOM TO MAKE MONEY IN STOCKS OF SMALLER COMPANIES

Last October we pinpointed investment opportunities in a clutch of smaller REITs whose stock prices had tumbled significantly, even before the crash, from initial offering price.

Two of the eight REITs mentioned then have now cut deals, and a follow-on wave of consolidations is unfolding. We think opportunities still exist. Here's a rundown of the original eight:

--Turner Equity Investors (TEQ: ASE) in Dec. hired MGI Properties as its asset manager (RSR, Dec. 24 and Feb. 26) and remains in Portfolio Selector.

--Del E. Webb Investment Properties (DWP:A: ASE) announced a deal last week (see p. 3); we retain in Selector.

Two other deals current last Oct. came unglued: Dial REIT (DEAL: OTC) wasn't able to acquire CPL REIT and CPL liquidated;

Lincoln N.C. Realty Fund (LRF: ASE) last week called off its proposal to merge LRF into BRT Realty Trust. Lincoln said it is still considering proposals from other third parties for acquiring LRF's assets.

That leaves six REITs from the original list still unattached: Grubb &

Ellis Realty Income, Linpro Specified Props., L&N Housing, Travelers REIT, and Travelers Realty Income, and Trammell Crow Real Estate Inv. Trammell Crow shares have risen but still are retained in Portfolio Selector.

We review this issue stocks involved in that second wave of deals with special focus on stocks included in Portfolio Selector (page 2) that we believe have merit. In keeping with our new format unveiled with the March 11 issue, this monthly market review issue is six pages instead of our customary eight.

Look first at the current diet of new deals announced but not completed:

--Koger Co. (KGR: ASE) and Koger Properties Inc. (KOG: NYSE) plan to merge to form a major publicly traded REIT with \$600-plus mil. market value. The deal is subject to numerous conditions and could take six months to complete. Reason: KGR will minimize taxes it otherwise would have to pay under the 1986 Tax Reform Act. As a REIT, the combined company would not have to pay corporate taxes to the extent that operating income is distributed to shareholders.

KGR was spun off from KOG in 1980
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PORTFOLIO SELECTOR: STOCKS SUITABLE FOR SHAPING HOLDINGS TO YOUR PORTFOLIO GOALS

We list below stocks we believe are currently usable in your portfolio, whatever your specific investment goals. Purchases (or sales) should be made at or near prices obtaining on the publication date, but we are not listing specific buy (or sell) points, so as to avoid conflict with money management clients.

The broad variety of securities included in RSR lets you target your holdings to your investment appetite, from very conservative to very aggressive; from high income to zero income; and from geographic regions and property types you desire. We've listed securities under a number of headings (a security may appear in more than one list) that could fit into any one of several possible investment strategies in today's investment climate. Changes:

--**International Technology** is removed from the Asbestos Abatement group because the \$95 mil. loss it took on shutting down its California landfill sites leaves it less able to penetrate asbestos abatement. Also, the Federal government decided against recommending rules requiring inspection or removal of asbestos in commercial buildings, lessening attractiveness of abatement stocks.

(continued from page 1)

and has operated as the owner of suburban office buildings across the Sunbelt, currently with about 4.5 mil. SF. KOG is the developer/manager of new properties for sale to KGR and other affiliates and joint venturers; it currently owns about 57 completed buildings with 2.4 mil. SF. Another 14 buildings with 1.0 mil. SF are under construction. While some property development activities may not be included in the planned REIT, the REIT could wind up owning about 6.0-6.5 mil. SF of suburban office park space which has been running 95%-96% occupied.

Both stocks have been selling to yield about 9%-10% recently. As a REIT, we think there's possibility combined shares could sell at lower yields because underlying growth could shine thru without the clouds of inter-related transactions. We continue to hold both stocks in Portfolio Selector and would add to holdings on any dip.

Reading Co. (RDGC: OTC) said it received a conditional offer regarding acquisition of RDGC's 5.0 mil. shs. at \$14.75 to \$14.85 per sh. (or about \$73 mil.). The offer is contingent upon financing and other conditions; its source wasn't disclosed. RDGC shares

PORTFOLIO SELECTOR LIST OF REALTY STOCKS FOR CURRENT INVESTMENT

OWNERS BY REGION	DIVERSIFIED PROPS.	Medical	Health Care Pr.	Integrated Res.
Northeast	Bay Fincl. (9/11&12/11/7)	Beverly Inv. (1/23/77)	Health Care Pr. (2/12/8)	Linpro Spec. (10/9&11/20/77)
*Federal Rl. (3/11/8)	*First Union (3/11/8)	Health Care REIT (1/23/77)	One Liberty Pr. (6/12/77)	*Reading Co. (7/10/7&3/25/8)
Gould LP (1/9/77)	HRE Props. (2/12/8)	Health Care Pr. (2/12/8)		U.S. Home (4/10&6/26/7)
New Plan Rlty (11/20/77)	May Dept. Stores (2/26/8)			*Del Webb IP (10/9/7&3/25/8)
Penn. REIT (12/11/77)	MCA Corp. (2/26/8)			
Presidential Rl. (10/24/6)	MGI Props. (2/26/8)			
Prudential Rl. (4/24/77)	Property Cap (8/28/77)			
Rock. Ctr (2/12/8)	Rouse Co. (6/26&12/24/77)			
*Washington REIT (3/11/8)	Santa Fe SP (2/26/8)			
Midwest		ENTREPRENEURIAL OWNERS		ASBESTOS ABATEMENT
Bradley RET (12/11/77)		*Federal Rlty (3/11/8)		Control Res. (9/25/77)
Chicago Dk. (9/11&12/24/77)	BY PROPERTY TYPE	Gould Inv. LP (1/9/77)		LVI Group (9/25/77)
Duke Rlty. (6/26/77)	Shopping Centers	Forest City Ent (6/26/77)		
*EQK Realty (3/11/8)	*Federal Rlty (3/11/8)	*Koger Co. (3/25/8)		BUILDERS/DEVELOPERS
Forest City En. (6/26/77)	*First Union (3/11/8)	*Koger Props. (3/25/8)		Houses/Mfg. Hsg.
MSA Realty (8/14/77)	*Intl. Income Pr. (3/11/8)	New Plan Rl. (11/20/77)		Clayton Homes (10/10/6)
	*IRT Prop. (3/11/8)	Perini Inv. Pr. (7/10/77)		Hovnanian Ent (5/23/6)
South/Southwest	New Plan Rl. (11/20/77)	Rouse Co. (6/26&12/24/77)		K&B Home (8/14&12/11/77)
*IRT Prop. Co. (3/11/8)	Rouse Co. (6/26&12/24/77)			Leisure Tech. (8/14/77)
*Koger Co. (3/25/8)	*Weingarten Rl. (3/11/8)	MORTGAGES - INCOME		Lennar Cp. (3/27&6/26/77)
Prop. Tr. Am. (2/12/8)	*Western Inv. RE (3/11/8)	Fixed-rate		Merry Land (2/27/77)
Sizeler Inv. (2/27/77)		BRT Realty (10/10/6)		Ridgewood Pr. (2/28/6)
Tram'l Crow (10/9&12/24/77)	Offices	Cenvill Inves. (4/11/6)		Tram'l Crow (10/9&12/24/77)
*United Dom. Rl. (3/11/8)	HRE Props. (2/12/8)	Lomas Mt. C (9/13/5-12/24/77)		*Weingarten Rl. (3/11/8)
*Weingarten Rl. (3/11/8)	JCM Prop. Inv. (4/24/77)	MDC Asset Inv. (1/9/77)		
	*Koger Co. (3/25/8)	Participating		FINANCIAL SERVICE
Far West	*Koger Pr. (3/25/8)	L&N Hsg. Corp. (10/9/77)		Ameribanc Inv. Gr. (8/28/77)
BRE Prop. (11/23/77)	Property Cap (8/28/77)	*Lincoln Rl. (10/9/7&3/25/8)		Countrywide Cre. (1/9/77)
*Burnham Pac. (3/11/8)	Prudential Rl (4/24/77)	Mellon Part. Mtg		Lomas & Net. Fin. (11/6/77)
Copley Props. (6/12/77)	Turner Eq. (10/9&12/24/77)	Mtg. Invest. Plus (4/24/77)		Unicorp Amer. (7/10/77)
*REIT of Calif. (3/11/8)		Realty South (4/24/77)		
*Santa Anita Rl. (3/11/8)	Hotels/Special	Rock. Ctr. (2/12/8)		AGGRESSIVE RECOVERY
*Western Inv. Tr. (3/11/8)	Burger King Inv. (2/28/6)	LEASEBACKS - INCOME		*Ameri. Hot (6/12/7&3/25/8)
	Hotel Inv. (11/20/77)	Beverly Inv. (1/23/77)		Equitec Fin. (9/11/77)
		Health Care REIT (1/23/77)		Fairfield Comm (7/25/6)

rose over 15 on the news, indicating investors think a higher offer might be forthcoming. RDGC hired an investment banker in Nov. to advise on maximizing shareholder value, including realizing upon RDGC's \$170 mil. net operating loss carryforwards (equal to \$34/sh.). Some RDGC acquisitions to use that NOL have been disappointing and one is being sold. RDGC's plan to become a major alternative energy company has been slow to evolve. Shares are a hold.

Del E. Webb Investment Properties Inc. (DWP.A: ASE) plans to recapitalize and turn over control to the adviser of Commonwealth Equity Trust, a Sacramento, Calif.-based intrastate REIT. Under the plan, CET's adviser would tender for 1.115 mil. (or 50.1%) of DWP.A shares at \$6.25 per sh. in early April. Following that, DWP.A would swap 4.19 mil. new shares at \$5.50 per sh. for \$5 mil. cash and \$15 mil. properties. The result would be that CET's adviser would own approx. 79% of DWP.A shares.

DWP.A owns six office/warehouse buildings with 142,500 SF; two shopping centers with 92,400 SF; and one 86 unit apartment, all in the Phoenix area. DWP.A said that competition in the Phoenix market would make maintaining the current 45¢ dividend extremely difficult. The deal doesn't require shareholder approval; Los Angeles developer/-realty man John C. Cushman III, who holds 10.8% of DWP.A, said he opposes the plan and might make a counter tender. But no bidding war appears likely and shares at \$5.38 aren't attractive; we retain in Selector until this transaction closes and would tender.

Southwest Realty Ltd. (SWL: ASE) accepted an offer by Texas real estate man Don R. Daseke to buy all unsubscribed L.P. units in a planned June rights offering. Daseke owns 6% of SWL's 3.4 mil. units. Price and terms of the rights offer haven't been decided. Dallas-based SWL said the rights offer was its preferred way of boosting liquidity in an adverse property market; several SWL property owning subsidiaries sought Ch. XI last year while working out deals with mortgage lenders. As

part of the transaction, Daseke would receive an option to merge Daseke Management Co. into SRL Properties, SWL's property manager; Daseke manages 16,000 apartments and 300,000 SF commercial space. Daseke would become chairman of SWL's corporate general partner.

--**Washington Homes Inc.** board recommended holders accept a tender at \$14.25 per share from Sonny DeCesaris & Sons Development Corp. The offer is subject to financing and other items.

--**Americana Hotels & Realty Corp.** (AHR: NYSE), a Boston based REIT, plans to liquidate by selling assets and distributing proceeds. AHR said it acted because of a wide difference between stock price and book value of about \$16 per sh., and "substantial increases in prospective costs to renovate properties." AHR will seek shareholder approval in June and said liquidation could take 15 mon.

APPRAISED ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
BRE PROPERTIES	7/87	\$34.75a	-13.7%
COPLEY PROPS #	12/87	\$22.88	-15.3%
DUKE RLY-CAPITAL#	12/86	\$ 1.28	-31.6%
EQK RLT INV I #	12/86	\$18.46	-33.6%
INTL INCOME PR#	12/87	\$18.26	-27.4%
JMB REALTY	8/87	\$18.87	-27.1%
MONY RL EST INV	5/87	\$10.79a	-28.2%
NEW PLAN RLY TR#	7/87	\$16.08	-13.7%
PRU RL CAPITAL #	12/86	\$ 2.39	-37.2%
SANTA ANITA	6/87	\$26.46	8.7%
SIERRA RE EQ83#	12/86	\$10.52	-19.2%
SIERRA RE EQ84#	12/86	\$ 8.44	-31.9%
TRAML CROW REI#	12/86	\$13.10	-24.6%
USP RL EST INV#	12/86	\$12.48	-31.9%
WELLS FARGO M&E	6/87	\$26.86a	-38.1%
AVERAGE			-24.3%
OPERATING COMPANIES			
BAY FINCL CORP	5/87	\$39.51	-60.8%
CENTENNIAL GROUP	12/86	\$ 7.71	-35.1%
KOGER CO#	9/87	\$20.59	31.7%
MAJOR REALTY	9/87	\$22.00	-50.6%
NEWHALL INV PROP	9/87	\$ 5.90	-19.5%
NEWHALL LAND	12/86	\$32.25	15.1%
PERINI INV PR#	12/87	\$21.57	-22.3%
ROUSE CO#	12/87	\$27.13	-18.9%
SAUL (BF) REIT#	9/87	\$29.89	-42.3%
UNICORP AMER	12/86	\$17.66	-66.0%
AVERAGE			-26.9%

Appraised market values of net assets (i.e., properties held) are reported publicly by companies. Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted. a-Entity has not revalued mortgages.

RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FEB 24	FROM- JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BKX	MKT VAL MIL \$		
* C	AMER HEALTH PROP# (02/27/87)	NY-AHE	2	11086	18.62	2.00	SEP	2.08	18.13	2.1	21.8	8.7	11.0	-2.7	11.2	200.9
C	AMERICAN REALTY (12/05/86)	AS-ARB	4	21818	5.75	0.56	DEC	1.76 S	5.00	11.1	11.1	2.8	11.2	-13.0	30.6	109.1
C	AMERICAN HOTEL (06/12/87)	NY-AHR	3	5465	15.68	0.00	DEC	0.25 U	13.63	31.3	55.7	54.5	0.0	-13.1	1.6	74.5
* C	ANGELL REAL EST# (01/23/87)	NY-ACR	2	3550	14.47	1.52 S	SEP	1.50	12.13	5.4	21.3	8.1	12.5	-16.2	10.4	43.0
* C	BEVERLY INV PROP# (12/20/85)	NY-BIP	2	8195	19.58	2.36	SEP	2.38	18.00	-8.3	-2.7	7.6	13.1	-8.1	12.2	147.5
* C	BODDIE-WEL PROP# (05/22/87)	AS-BNP	2	2850	11.39	1.28	DEC	1.36	11.75	-2.1	11.9	8.6	10.9	3.2	11.9	33.5
A	BRADLEY RL EST (12/11/87)	OC-BRLTS	1	3360	2.84	0.68	NOV	1.53	10.25	-10.9	-2.4	6.7	6.6	260.9	53.9	34.4
A	BRE PROPERTIES (10/23/87)	NY-BRE	3	7874	17.86\$	2.40	JAN	2.25	30.00X	2.0	12.1	13.3	8.0	68.0	12.6	236.2
B	BRT REALTY (10/10/86)	NY-BRT	4	5459	13.70	2.48	DEC	2.44	18.13X	-0.7	10.7	7.4	13.7	32.3	17.8	98.9
B	BURNHAM PAC PROP (03/11/88)	AS-BPP	1	1491	7.26	1.24 U	DEC	0.37	17.88X	3.9	11.7	48.3	6.9	146.2	5.1	26.7
B	P-CALIF JOCKEY CLUB (11/21/86)	AS-CJ	1	5734	4.65	1.00	DEC	0.95 D	19.50	19.1	15.6	20.5	5.1	319.4	20.4	111.8
C	CALIFORNIA REI (03/11/88)	NY-CT	1	5308	7.38	0.40 D	DEC	-0.19 U	5.13X	-9.9	13.9	0.0	7.8	-30.6	-2.6	27.2
* C	F-CEDAR INCOME FD I (01/09/87)	OC-CEDR	1	1440	8.71	0.64	DEC	0.47	7.25	-3.3	3.6	15.4	8.8	-16.8	5.4	10.4
* C	CENTRAL REALTY (01/09/87)	OC-CMRT	3	1984	0.39	0.00	SEP	-0.30	0.25	0.0	33.0	0.0	0.0	-35.9	-76.9	0.5
C	CENVILL INVSTR (04/11/86)	NY-CVI	3	7007	13.17	2.20	DEC	2.20	18.38X	-0.4	8.1	8.4	12.0	39.5	16.7	128.8
B	CHICAGO DOCK&CANL (09/11/87)	OC-DOCKS	1	5784	6.80	0.12	JAN	0.36 D	25.00	0.0	25.0	69.4	0.5	267.6	5.3	144.6
C	CLEVETRUST RLTY # (01/29/88)	OC-CTRS	3	2013	17.99	0.50	SEP	1.05	9.75X	11.3	34.5	9.3	5.1	-45.8	5.8	19.6
* C	COPELY PROPS # (06/12/87)	AS-COP	3	4008	17.88\$	1.68	SEP	1.41	19.38	2.0	14.8	13.7	8.7	8.4	7.9	77.7
* C	COUNTYWIDE MTG (01/09/87)	NY-CWM	4	7745	11.49	0.96	DEC	1.29	7.50	7.1	9.1	5.8	12.8	-34.7	11.2	58.1
A	COUSINS PROPS (12/05/86)	OC-COUS	1	17165	6.45	0.60	SEP	0.87	14.25	21.3	14.0	16.4	4.2	120.9	13.5	244.6
* C	F-CRI INS MTG II (07/25/86)	NY-CII	4	8536	16.67	1.40	SEP	1.98	16.50	-3.6	4.8	8.3	8.5	-1.0	11.9	140.8
B	DEL-VAL FINCL (01/09/87)	NY-DVL	4	3805	10.95	1.80 S	SEP	1.81	18.00X	-0.5	4.3	9.9	10.0	64.4	16.5	68.5
* C	DIAL REIT INC # (01/09/87)	OC-DEAL	1	1738	18.24	1.64	SEP	1.64	19.25	4.1	11.6	11.7	8.5	5.5	9.0	33.5
B	F-DUKE RLTY-INCOME# (06/26/87)	NY-DREPR	1	7520	8.00	0.68	SEP	0.80	6.75	0.0	5.9	8.4	10.1	-15.6	10.0	50.8
B	F-DUKE RLY-CAPITAL# (06/26/87)	NY-DRE	1	7520	0.40\$	0.00	---	0.00	0.88	0.0	7.6	0.0	0.0	118.8	0.0	6.6
A	EASTGROU PROPS (03/13/87)	AS-EGP	1	2607	18.76	2.60 S	NOV	2.51	22.63	0.6	6.5	9.0	11.5	20.6	13.4	59.0
B	EASTOVER CORP (03/13/87)	OC-EASTS	3	1240	13.92	1.60 S	DEC	1.15 U	13.25	1.0	-0.9	11.5	12.1	-4.8	8.3	16.4
B	F-EQK RLY INV I # (03/11/88)	NY-EKR	1	7589	14.77\$	1.66	SEP	1.65	12.25X	4.5	3.2	7.4	13.6	-10.7	11.2	93.0
A	FEDERAL REALTY # (02/11/88)	NY-FRT	1	13601	10.04	1.20 S	DEC	1.29 U	20.75X	0.8	4.4	16.1	5.8	176.1	12.8	282.2
C	FIRST CONTNL REIT (08/23/85)	OC-FCRS	4	4103	4.60	0.00	NOV	-2.10	1.00	-11.1	14.3	0.0	0.0	-78.3	-45.7	4.1
A	FIRST UNION RE# (03/11/88)	NY-FUR	1	18092	8.99	1.50 S	DEC	1.66	22.13	-1.7	22.1	13.3	6.8	146.1	18.5	400.3
* C	GOLDEN CORRAL # (04/11/86)	OC-GCRA	2	1480	9.29	1.00	SEP	1.25	8.25	0.0	0.0	6.6	12.1	-11.2	13.5	12.2
B	F-GRUBBELLS REIT (10/09/87)	OC-GRIT	5	2500	9.14	0.90	SEP	0.95	8.38	8.1	28.8	8.8	10.7	-8.4	10.4	20.9
* C	GUILD MTG INVSTMT (07/25/86)	AS-GUM	4	3100	8.73	0.60	SEP	1.04	6.00	14.3	50.0	5.8	10.0	-31.3	11.9	18.6
B	HEALTH CARE PR# (02/12/88)	NY-HCP	2	8157	21.77	2.56	DEC	2.70	27.50	0.9	0.0	10.2	9.3	26.3	12.4	224.3
A	HEALTH CARE REIT (08/09/85)	AS-HCN	4	5808	11.80	1.76	DEC	1.89	17.75	8.4	18.3	9.4	9.9	50.4	16.0	103.1
* C	HEALTHVEST # (06/27/86)	AS-HVT	2	11661	19.84	2.44	DEC	2.44 S	20.00	0.0	6.7	8.2	12.2	0.8	12.3	233.2
* C	HLTH & RENAB PR# (12/19/86)	NY-HRP	2	9585	8.66	1.12	SEP	1.05	8.75	0.0	7.7	8.3	12.8	1.0	12.1	83.9
C	HMG/COURTLND PROP (01/09/87)	AS-HMG	1	1212	15.13	0.60	SEP	-1.06	13.75X	3.9	50.7	0.0	4.4	-9.1	-7.0	16.7
C	F-HOLLYWOOD PK RLTY (11/16/84)	OC-HTRFZ	1	3956	6.15	0.00	SEP	0.04	22.75	24.7	54.2	568.8	0.0	269.9	0.7	90.0
B	P-HOTEL INVESTORS# (11/20/87)	NY-HOT	1	12251	17.18	2.00	AUG	1.52	16.38	0.0	7.4	10.8	12.2	-4.7	8.8	200.6
A	HRE PROPERTIES (02/12/88)	NY-HRE	1	5970	22.99	1.80 S	JAN	1.49 D	23.13	0.5	9.5	15.5	7.8	0.6	6.5	138.1
B	ICH PROP INVSTR (04/24/87)	NY-ICH	3	5761	16.95	1.36	DEC	0.90	9.75	-12.4	16.4	10.8	13.9	-42.5	5.3	56.2
* C	INCOME OPP RLTY # (12/24/87)	AS-IOT	3	3692	17.28	1.00 S	SEP	1.11	10.13X	9.2	14.1	9.1	9.9	-41.4	6.4	37.4
A	INTL INCOME PR# (03/11/88)	AS-IIP	1	11388	8.62\$	1.04	DEC	0.76	13.25	2.9	-3.6	17.4	7.8	53.7	8.8	150.9
* C	INVG MTG SECS # (03/14/86)	OC-INVG	4	682	29.71	0.25	DEC	2.15 D	7.00	3.7	7.7	3.3	3.6	-76.4	7.2	4.8
A	IRT PROPERTY CO# (03/11/88)	NY-IRT	1	9560	10.62	1.32	DEC	1.16	16.00	0.0	0.8	13.8	8.3	50.7	10.9	153.0
B	JMB REALTY (02/13/87)	OC-JMBRS	3	1423	16.71\$	1.40	NOV	1.27	13.75	0.0	14.6	10.8	10.2	-17.7	7.6	19.6
* C	F-JOHNSTWN/CONS RLY (12/24/87)	NY-JCT	3	12280	15.46	0.70 D	SEP	0.31	6.63X	-4.6	8.2	21.4	10.6	-57.1	2.0	81.4
* C	L&N HOUSING (10/09/87)	NY-LHC	5	2200	23.58	1.68 D	DEC	1.98	22.00X	0.8	18.9	11.1	7.6	-6.7	8.4	48.4
* C	F-LANDSING INST V (12/06/85)	OC-LANVS	1	6090	7.36	0.00	SEP	-0.76	2.13	6.3	6.3	0.0	0.0	-71.1	-10.3	12.9
* C	LINCOLN NC RL FND (12/20/85)	AS-LRF	3	1998	13.37	1.48	SEP	1.41	11.00	6.0	12.8	7.8	13.5	-17.7	10.5	22.0
* C	F-LINPRO SPED PROP (10/09/87)	AS-LPO	1	1856	9.23	0.76	SEP	0.79	4.13	0.0	32.0	5.2	18.4	-55.3	8.6	7.7
A	LOHAS & NET MTG (11/06/87)	NY-LOM	4	11704	23.51	2.51 U	DEC	2.48	21.75X	5.4	16.0	8.8	11.5	-7.5	10.5	254.6
* C	LOHAS MTG CORP (09/13/85)	NY-LMC	4	8700	20.37	2.56 U	DEC	2.54	20.63X	3.7	12.2	8.1	12.4	1.3	12.5	179.4
* C	MDC ASSET INVSTRS (01/09/87)	NY-MIR	4	12620	14.97	2.80 S	DEC	2.80	15.50X	5.4	-3.1	5.5	18.1	3.5	18.7	195.6
* C	MEDICAL PROPS INC (05/22/87)	AS-MPP	2	2369	12.00	1.20	DEC	0.86	7.63	1.7	8.9	8.9	15.7	-36.5	7.2	18.1
* C	MEDITRUST # (10/25/85)	NY-MT	2	10721	15.26	1.88 U	DEC	1.84 U	20.00	1.3	3.2	10.9	9.4	31.1	12.1	214.4
* C	MELLON PART MTG (02/22/85)	OC-MPMTS	5	8645	9.26	0.55	SEP	0.88	8.00	6.7	3.2	9.1	6.9	-13.6	9.5	69.2
B	MERRY LAND & INV (02/27/87)	OC-MERY	3	9253	6.44	0.80	DEC	0.90	8.25	1.5	10.0	9.2	9.7	28.1	14.0	76.3
A	MGI PROPERTIES # (02/26/88)	NY-MGI	3	7722	17.39	1.60 S	NOV	1.93	19.38	-4.9	15.7	10.0	8.3	11.4	11.1	149.6
B	MONY RL EST INV (10/23/87)	NY-MYM	3	10543	9.32\$	0.72 S	SEP	0.62 U	7.75	5.1	12.7	12.5	9.3	-16.8	6.7	81.7
C	MSA REALTY CORP (08/14/87)	AS-SSS	1	8517	8.23	1.00 S	FEB	0.23	9.25X	0.0	10.4	40.2	10.8	12.4	2.8	78.8
A	MTG & RLTY TRUST (12/11/87)	NY-MRT	3	10560	16.94	1.96	DEC	1.79	19.00	8.6	25.6	10.6	10.3	12.2	10.6	200.6
C	MTG INVSTMT PLUS# (04/24/87)	AS-MIP	3	9020	8.83	0.80	DEC	0.81	8.13X	2.5	16.1	10.0	9.8	-8.0	9.2	73.3
A	NEW PLAN RLY TR# (11/20/87)	NY-NPR	1	26690	6.61\$	0.90	CTO	0.89	13.88X	0.7	-1.8	15.6	6.5	109.9	13.5	370.3
* C	F-NOONEN RLY TR# (04/11/86)	OC-NRTI	1	867	17.00	0.80	DEC	0.68	9.50X	25.2	11.8	14.0	8.4	-44.1	4.0	8.2
B	ONE LIBERTY PR# (06/12/87)	AS-OLP	2	2203	14.23	1.40	SEP	1.44	14.50	6.4	31.8	10.1	9.7	1.9	10.1	31.9
* C	PAINEBEER RES RLY (02/28/86)	AS-PWM	4	6058	8.63	0.88 S	SEP	1.09	6.88X	-0.4	27.9	6.3	12.8	-20.3	12.6	41.6
A	PENN REIT# (12/11/87)	AS-PEI	1	8155	10.20	1.56	NOV	1.50	23.13	0.0	6.9	15.4	6.7	126.7	14.7	188.6
B	PITTS & WVA RR (03/11/88)	AS-PW	2	1510	6.07	0.56	SEP	0.56	6.00X	0.2	6.7	10.7	9.3	-1.2	9.2	9.1
B	PRESIDNTL RL-A# (08/09/85)	AS-PDLA	3	479	3.37	1.44	SEP	2.17	13.50X	4.6	10.2	6.2	10.7	300.6	64.4	6.5
B	PRESIDNTL RL-B# (08/09/85)	AS-PDLB	3	2771	3.34	1.44	SEP	2.17	13.13X	3.7	4.0	6.0	11.0	293.0	65.0	36.4
A	PROPERTY CAPITAL (08/28/87)	AS-PCT	3	9515	13.21	1.68	JAN	3.11	20.13	6.6	2.5	6.5	8.3	52.3	23.5	191.5
A	PROPERTY TR AMER# (02/12/88)	OC-PTRAS	1	5062	10.68	0.80	SEP	0.82	9.00	-5.3	16.1	11.0	8.9	-15.7	7.7	45.6
B	F-PRU RL CAPITAL # (04/24/87)	NY-PRT	1	11135	1.24\$	0.00	---	0.00	1.50	20.0	50.0	0.0	0.0	21.0	0.0	16.7
B	F-															

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RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FEB 24	FROM JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK	MKT VAL MIL \$	
C	F-TRAVELERS RLY INC (10/09/87)	OC-TRIS	5	2261	14.64	0.96 DEC	0.53	8.88	0.0	1.4	16.7	10.8	-39.4	3.6	20.1
*	TURNER EQUIT# (10/09/87)	AS-TEQ	1	5067	7.83	0.44 SEP	0.63	5.88	6.8	9.3	9.3	7.5	-25.0	8.0	29.8
*	UNIV HEALTH RLY# (01/23/87)	NY-UHT	2	7617	13.20	1.36 S SEP	1.36	10.88X	3.1	14.5	8.0	12.5	-17.6	10.3	82.8
B	USP RL EST INV# (06/12/87)	OC-USPTS	1	2500	8.37\$	1.20 SEP	1.47	8.50	0.0	0.0	5.8	14.1	1.6	17.6	21.3
A	UTD DOMINR RLY# (03/11/88)	OC-UDRT	1	5947	11.41	1.08 U DEC	1.08	17.75	0.7	3.6	16.4	6.1	55.6	9.5	105.6
*	F-VMS HOTEL INVTMST (01/24/86)	AS-VHT	5	9863	8.90	0.90 SEP	0.90	7.38	7.3	18.0	8.2	12.2	-17.1	10.1	72.7
*	VMS S/T INCOME (01/11/85)	AS-VST	4	6918	9.54	1.30 SEP	1.46	10.00	2.6	6.7	6.8	13.0	4.8	15.3	69.2
*	VMS STRATGIC LAND (05/22/87)	OC-VLANS	5	11994	8.99	1.20 SEP	1.01	9.50	-2.6	5.6	9.4	12.6	5.7	11.2	113.9
A	WASH RE (WRIT)# (03/11/88)	AS-WRE	1	9182	8.86	1.40 S DEC	1.37 U	24.75X	-1.6	8.2	18.1	5.7	179.3	15.5	227.3
*	F-WEBB INV PROF # (03/25/88)	AS-DWP.A	1	2224	8.99	0.45 DEC	0.59 D	5.25	-8.7	-12.5	8.9	8.6	-41.6	6.6	11.7
*	WEDGESTONE FINCL (03/11/88)	AS-WDG	4	5661	9.19	1.80 S DEC	1.79 U	13.00X	6.3	14.3	7.3	13.8	41.5	19.5	73.6
B	WEINGARTEN RLY# (03/11/88)	NY-WRI	1	13874	13.10	1.68 U DEC	2.04 S	24.88X	0.7	10.6	12.2	6.8	89.9	15.6	345.1
B	WELLS FARGO M&E (10/23/87)	NY-WFM	3	6697	19.07\$	2.00 DEC	1.14	16.63	0.8	-8.9	14.6	12.0	-12.8	6.0	111.3
A	WESTERN INV RE# (03/11/88)	AS-WIR	1	11969	13.13	1.24 DEC	1.27	18.00	-0.7	12.5	14.2	6.9	37.1	9.7	215.4
COMPANIES AND BUSINESS TRUSTS															
C	ABRAMS INDS INC (10/23/87)	OC-ABRI	10	1787	8.98	0.24 JAN	0.68	6.25X	9.7	19.0	9.2	3.8	-30.4	7.6	11.2
*	LP-AMER INCOME PROPS (01/23/87)	AS-IPS	8	2000	18.47	1.40 S DEC	0.89	15.88	-6.6	5.8	17.8	8.8	-14.0	4.8	31.8
*	LP-AMER INDS MTC 84 (01/24/86)	OC-AIMAZ	9	10000	19.42	1.50 SEP	1.43	19.50	14.7	4.0	13.6	7.7	0.4	7.4	195.0
C	AMER FACESETTER (02/24/87)	PS-AECP	10	1465	14.25	0.50 SEP	2.35	14.00	25.8	30.2	6.0	3.6	-1.8	16.5	20.5
B	LP-AMER RE PARTNERS# (07/24/87)	NY-ACP	8	14850	17.47	2.00 S SEP	1.80	15.75	1.6	7.7	8.8	12.7	-9.8	10.3	235.9
B	AMERIBANC INV GP (08/28/87)	OC-AINVS	10	6129	8.48	0.20 DEC	1.30	8.50X	10.3	17.2	6.5	2.4	0.2	15.3	52.1
C	AMREP CORP (09/12/86)	NY-AXR	7	6600	9.33	0.00 JAN	0.52 D	8.88	2.9	-10.1	17.1	0.0	-4.9	5.6	58.6
C	ANGELES CORP (09/12/86)	AS-ANG	11	3382	5.97	0.00 DEC	0.82	6.50	0.0	15.6	7.9	0.0	8.9	13.7	22.0
*	LP-ANGELES FINC PTRS (01/24/86)	AS-ANF	9	1051	18.20	1.89 U SEP	1.84	16.50	3.1	10.9	9.0	11.5	-9.3	10.1	17.3
C	BAY FINCL CORP (09/11/87)	NY-BAT	8	3359	14.41\$	0.20 NOV	-3.78	15.50	-2.4	8.8	0.0	1.3	7.6	-26.2	52.1
*	BRITISH LAND AMER (12/06/85)	NY-BLA	8	17984	2.63	0.00 DEC	-0.36	4.38	25.0	169.2	0.0	0.0	66.3	-13.7	78.7
*	LP-BURGER KING INV # (02/28/86)	NY-BKP	8	4635	18.46	1.88 DEC	1.83 S	14.50X	-7.2	10.5	7.9	13.0	-21.5	9.9	67.2
*	LP-CAL FED INV PTRN# (12/19/86)	NY-CFI	8	12605	9.03	1.00 SEP	0.82	7.63	-3.2	15.1	9.3	13.1	-15.6	9.1	96.1
C	CALPROP CORP (11/21/86)	AS-CPP	7	3792	8.39	0.00 DEC	0.76 D	6.75	0.0	3.8	8.9	0.0	-19.5	9.1	25.6
C	CALTON INC (06/27/86)	NY-CN	7	19849	1.99	0.00 NOV	0.61	4.75	-19.1	100.0	7.8	0.0	138.7	30.7	94.3
*	CASTLE & COOKE (06/27/86)	NY-CKE	10	47378	11.13	0.00 DEC	1.78 U	23.00	9.5	24.3	12.9	0.0	106.6	16.0	1089.7
*	CENTENNIAL GROUP (07/24/87)	AS-CEQ	10	26204	5.23\$	0.00 DEC	0.62	5.00	5.3	53.8	8.1	0.0	-4.4	11.9	131.0
A	CENTER CORP (08/28/87)	NY-CTX	6	15050	20.39	0.25 S DEC	4.62	20.25X	3.5	17.4	4.4	1.2	-0.7	22.7	304.8
C	CHAMPION ENTPRS (10/10/86)	AS-CHB	12	7224	7.05	0.00 NOV	-0.37	5.38	48.3	65.4	0.0	0.0	-23.8	-5.2	38.8
D	CHRISTIANA COS (12/06/85)	NY-CST	7	2851	6.52	0.00 DEC	-1.18	5.13	0.0	20.6	0.0	0.0	-21.4	-18.1	14.6
B	CLAYTON HOMES (10/10/86)	NY-CMH	12	12918	4.85	0.00 DEC	0.95	10.50	12.0	16.7	11.1	0.0	116.5	19.6	135.6
*	LP-COMWLT MTC AM-A (11/21/86)	NY-CMA	9	35000	1.45	1.05 S DEC	-0.32	5.38	4.9	34.4	0.0	19.5	270.7	-22.1	188.1
*	COMMODORE ENV SVC (09/25/87)	OC-COES	13	45004	0.39	0.00 SEP	0.16	1.88	-11.8	-16.7	11.7	0.0	380.8	41.0	84.4
C	COMMONWLT MTC CO (10/24/86)	OC-COMC	9	6089	3.47	0.00 JAN	0.31	4.50	9.1	5.9	14.5	0.0	29.7	8.9	27.4
B	CONGRESS ST PROPS (04/11/86)	OC-CSTP	10	1239	12.14	0.00 NOV	-0.64	6.38	0.0	-1.9	0.0	0.0	-47.5	-5.3	7.9
*	F-CONSOL CAP INCOME (04/11/86)	OC-CCITS	L	11362	15.97	0.00 SEP	-0.71	7.50	7.1	30.4	0.0	0.0	-53.0	-4.4	85.2
*	CONSOL CAP RLY# (02/13/87)	OC-CCPLS	L	5966	7.53	0.85 AUG	-0.09	2.50	-13.0	-20.0	0.0	34.0	-66.8	-1.2	14.9
*	F-CONSOL CAP SPCFL (04/11/86)	OC-CCSTS	L	11486	11.79	0.00 SEP	-0.98	5.00	-4.8	0.0	0.0	0.0	-57.6	-8.3	57.4
C	CONTL RMS HOLDING (05/22/87)	OC-COHX	7	3672	6.36	0.00 NOV	1.20	4.88	21.9	14.7	4.1	0.0	-23.3	18.9	17.9
C	CONTROL RES INDS (09/25/87)	OC-CRIX	13	5094	6.99	0.00 SEP	-0.20	6.13	-5.8	-5.8	0.0	0.0	-12.4	-2.9	31.2
B	COUNTRYWIDE CRDIT (01/09/87)	NY-CCR	9	15903	6.04	0.28 U NOV	1.14	8.50	-6.8	41.7	7.5	3.3	40.7	18.9	135.2
E	COVINGTON TECH (01/09/87)	OC-COVT	7	13902	0.53	0.00 SEP	-0.01	0.50	-20.0	14.2	0.0	0.0	-5.7	-1.9	7.0
B	LP-CRI INS MTC INV (07/25/86)	NY-CRM	9	9100	17.47	1.90 S SEP	2.26	19.38	-1.3	4.7	8.6	9.8	10.9	12.9	176.3
D	DELTONA CORP (08/08/86)	NY-DLT	7	5574	4.60	0.00 DEC	0.10	5.38	4.9	34.4	53.8	0.0	16.8	2.2	30.0
*	LP-EMERALD HOMES LP (05/22/87)	NY-EHP	7	5225	5.62	1.20 S DEC	1.26	7.63	3.4	7.0	6.1	15.7	35.7	22.4	39.8
*	LP-EOK GRN ACRES LP# (08/22/86)	NY-EGA	8	10173	8.62	1.14 SEP	1.10	11.63	3.3	6.9	10.6	9.8	34.9	12.8	118.3
*	LP-EQUITABLE RE SC # (01/23/87)	NY-EQM	8	10700	8.69	1.04 U SEP	0.63	9.50	4.1	31.0	15.1	10.9	9.3	7.2	101.7
A	EQUITEC FNCL GP (09/11/87)	NY-EFG	11	4897	6.27	0.16 S DEC	-0.92	4.13X	-24.3	-28.3	0.0	3.9	-34.2	-14.7	20.2
B	FAIRFIELD COMM (07/25/86)	NY-FCI	7	10645	9.70	0.00 DEC	0.19	5.38	-4.4	13.2	28.3	0.0	-44.6	2.0	57.2
C	FARRAGUT MTC CO (12/19/86)	OC-FARR	9	5150	0.74	0.20 DEC	-1.16	2.63X	1.9	75.0	0.0	7.6	254.7	-156.8	13.5
C	FED NAIL MTC (06/14/85)	NY-FNM	9	78720	21.08	0.48 DEC	4.66	34.25	-1.4	12.3	7.3	1.4	62.5	22.1	2696.2
*	LP-FINE RMS INTRNTNL (07/24/87)	NY-FHI	11	7785	6.77	2.25 S SEP	1.00	13.88X	6.9	26.1	13.9	16.2	104.9	14.8	108.0
B	FIRST CAROLINA (06/26/87)	OC-FCAR	10	748	30.24	0.50 DEC	1.47 D	26.50	3.9	6.0	18.0	1.9	-12.4	4.9	19.8
A	FLEETWOLD ENTER (10/10/86)	NY-FLE	12	23374	14.04	0.60 S JAN	1.96 D	20.88	8.4	20.1	10.7	2.9	48.7	14.0	487.9
B	FOREST CITY-A# (06/26/87)	AS-FCE.A	8	4056	22.25	0.34 JUL	2.73	29.88	-2.0	5.8	10.9	1.1	34.3	12.3	121.2
B	FOREST CITY-B# (06/26/87)	AS-FCE.B	8	3893	22.25	0.34 JUL	2.73	30.50	1.7	7.5	11.2	1.1	37.1	12.3	118.7
*	LP-FORUM RET FFD UN# (01/23/87)	NY-FRL	8	5862	10.40	1.35 S SEP	0.32	11.00	2.3	29.4	34.4	12.3	5.8	3.1	64.5
C	FPA CORP (08/14/87)	AS-FPO	7	3995	10.54	0.00 DEC	-0.99	6.00	-7.7	-2.0	0.0	0.0	-43.1	-9.4	24.0
D	GEMCRAFT INC (05/23/86)	OC-GEHM	7	4917	1.45	0.00 SEP	-2.17	1.63	62.5	85.7	0.0	0.0	12.1	-149.7	8.0
B	GENERAL DEVLPTMT (08/08/86)	NY-GDV	6	8710	15.46	0.00 DEC	2.60	16.25	23.8	49.4	6.3	0.0	5.1	16.8	141.5
C	GENERAL HOMES (04/10/87)	NY-GHO	6	15009	9.13	0.00 DEC	-1.23	1.63	-13.3	-18.8	0.0	0.0	-82.2	-13.5	24.4
A	LP-GOULD INVSTRS LP# (01/09/87)	AS-GLP	8	1199	22.51	0.00 SEP	2.04	39.50	2.6	6.8	19.4	0.0	75.5	9.1	47.4
B	GRUBB & ELLIS (01/09/87)	NY-GBE	11	15696	5.11	0.00 DEC	0.02	4.50	-2.7	12.5	225.0	0.0	-11.9	0.4	70.6
B	HALLWOOD GROUP (02/13/87)	NY-HWG	10	4656	19.36	1.12 S JAN	4.57 U	16.00	-2.3	10.3	3.5	7.0	-17.4	23.6	74.5
C	HAMMOND CO (07/12/85)	OC-HMCO	9	2119	5.43	0.00 DEC	0.48	3.50	7.7	0.0	7.3	0.0	-35.5	8.8	7.4
C	HOVNANIAN ENTR (05/23/86)	AS-HOV	7	21356	3.70	0.00 NOV	1.11	9.88	-15.1	27.4	8.9	0.0	166.9	30.0	210.9
D	INDIANA FNCL INV (09/11/87)	OC-IFII	8	974	11.73	0.00 DEC	2.45	5.00	0.0	5.3	2.0	0.0	-57.4	20.9	4.9
C	INTEGRATED RESC (02/27/87)	NY-IRE	11	7742	16.64	0.00 SEP	3.35	21.75	20.0	31.8	6.5	0.0	30.7	20.1	168.4
B	LP-INTERSTATE GEN CO (02/27/87)	AS-IGC	8	9900	2.63	0.60 DEC	1.05	7.13	-8.1	29.5	6.8	8.4	170.9	39.9	70.5
*	INTL AMER HOMES (11/22/85)	OC-HOME	7	8510	3.36	0.00 DEC	0.32	1.88	-6.3	-11.8	5.9	0.0	-44.2	9.5	16.0
*	INTL TECHNOLOGY (09/25/87)	NY-ITX	13	27804	1.24	0.00 DEC	-3.64	3.38	3.8	-34.1	0.0	0.0	172.2	-293.5	93.8
*	J M PETERS CO INC (11/06/87)	OC-JMPC	7	13750	2.94	0.00 FEB	1.67 U	7.75	47.6	67.6	4.6	0.0	163.6	56.8	106.6
C	JOHNSTOWN AMER-A (12/24/87)	AS-JAC	11	11676	1.76	0.00 NOV	-1.26	0.75	-25.0	-45.5	0.0	0.0	-57.4	-71.6	8.8
B	K&B HOME CORP (08/14/87)	NY-KBH	6	27003	6.39	0.30 NOV	1.32	9.50	-9.5	15.2	7.2	3.2	48.7</		

RANK	NAME (REVIEW DATE)	EXCH/ SYMBOL	GROUP	SHARES (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE FROM FEB 24	F/E JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK	MKT VAL MIL \$
* A	MCA INC (02/26/88)	NY-MCA	10	72712	21.42	0.68 S	DEC 1.82	43.85X	-4.8	27.2	24.1	1.5	104.8	8.5	3190.2
A	MDC HOLDINGS (04/10/87)	NY-MDC	6	19337	11.21	0.40 S	DEC 1.36 U	6.50X	3.5	8.3	4.8	6.2	-42.0	12.1	125.7
B	MISSION WEST PR	AS-HSW	7	1542	11.50	0.32 NOV		7.88	3.3	8.6	16.8	4.1	-31.5	4.1	12.1
C	NATIONAL ENTERPRISES (10/10/86)	NY-NEI	12	7138	2.72	0.00 SEP	-0.05	1.50	-20.0	9.1	0.0	0.0	-44.9	-1.8	10.7
* C	LP-NATIONAL REALTY (11/06/87)	AS-NLP	8	45616	1.22	0.50 MAR	-0.36	2.75	-18.5	-21.4	0.0	18.2	125.4	-29.5	125.4
C	NE MORTGAGE CO (05/23/86)	AS-NM	9	5643	2.62	0.00 DEC	-0.69	1.75	-6.7	0.0	0.0	0.0	-33.2	-26.3	9.9
B	LP-NEWHALL INV PROP (05/09/86)	NY-NIP	L	4440	3.02\$	0.40 DEC	5.80	4.75	8.6	22.6	0.8	8.4	57.3	192.1	21.1
A	LP-NEWHALL LAND (04/10/87)	NY-NHL	10	20000	6.62\$	1.00 DEC	1.92	37.13	-1.0	23.8	19.3	2.7	460.8	29.0	742.5
B	LP-NWRTAN L.P. (03/27/87)	AS-NWR	6	24213	3.99	0.32 D	DEC 0.76 U	5.50	-4.3	46.7	7.2	5.8	37.8	19.0	133.2
A	OAKWOOD HOMES (11/07/86)	NY-OH	12	5733	10.06	0.08 DEC	0.02	7.25	-7.9	-1.7	362.5	1.1	-27.9	0.2	41.6
C	ORICLE HOMES-A (04/10/87)	AS-OHC.A	7	1945	10.55	0.35 DEC	1.89	9.63X	0.0	18.5	5.1	3.6	-8.8	17.9	18.7
C	ORICLE HOMES-B (04/10/87)	AS-OHC.B	7	1949	10.55	0.40 DEC	1.89	8.75X	-7.4	16.7	4.6	4.6	-17.1	17.9	17.1
C	PARKWAY COMPANY (10/25/85)	OC-PKWY	10	1648	26.28	0.80 S	DEC -0.83	15.50	3.3	5.1	0.0	5.2	-41.0	-3.2	25.5
* C	PATTEN CORP (01/09/87)	NY-PAT	7	16952	4.49	0.08 DEC	0.81	6.50X	24.2	40.5	8.0	1.2	44.8	18.0	110.2
* C	PERINI INV FFD (07/10/87)	AS-PNVPR	P	1650	10.00	1.10 S	---	0.00	10.63X	-3.1	0.0	0.0	10.4	6.3	0.0
B	PERINI INV FRJ (07/10/87)	AS-PNV	8	3315	-3.45\$	0.60 DEC	1.14 U	16.75	9.8	8.9	14.7	3.6	0.0	0.0	55.5
B	PHM CORP (08/08/86)	NY-PHM	6	23840	8.45	0.12 DEC	1.42	8.00X	-1.2	-4.5	5.6	1.5	-5.3	16.8	190.7
* LP	PRIME FINCL PRTR (08/28/87)	AS-PFP	11	5641	0.80	0.00 SEP	0.80	3.63	-19.4	-31.0	4.5	0.0	353.1	100.0	20.4
* LP	PRIME MTR INNS LP (02/27/87)	NY-PMP	8	4000	18.25	2.00 S	SEP 0.88	19.00	3.4	18.8	21.6	10.5	4.1	4.8	76.0
* C	PRINCEVILLE DEV (01/25/85)	OC-PVDC	7	9593	4.18	0.00 NOV	0.09 U	11.75	0.0	42.4	130.6	0.0	181.1	2.2	112.7
D	PUNTA GORDA	AS-PGA	7	2905	-1.38	0.00 SEP	-0.72	1.75	-6.7	27.3	0.0	0.0	0.0	0.0	5.1
E VJ	RADICE CORP (07/24/87)	NY-RI	7	5811	1.63	0.00 SEP	-3.87	1.00	0.0	6.6	0.0	0.0	-38.7	-237.4	5.8
C	READING CO (03/25/88)	OC-RDGC	8	4955	8.62	0.00 SEP	0.12	14.50	20.8	23.4	120.8	0.0	68.2	1.4	71.8
C	REALAMERICA CO	OC-RACO	8	3180	3.28	0.00 AUG	0.09	4.25	13.3	13.3	47.2	0.0	29.6	2.7	13.5
* LP	RED LIONS INNS # (05/22/87)	AS-RED	8	4604	17.86	2.00 S	DEC 1.81	15.25	-6.2	17.3	8.4	13.1	-14.6	10.1	70.2
B	REDMAN INDUSTRIES (10/10/86)	NY-RE	12	9755	7.53	0.36 DEC	0.15	8.13	10.2	38.3	62.5	4.4	7.9	1.7	79.3
* LP	RETIREMENT LIV MTG (07/25/86)	OC-RLIVZ	9	1264	22.76	2.16 SEP	2.16	17.50	0.0	12.9	8.1	12.3	-23.1	9.5	22.1
* C	RIDGEWOOD PROPS (02/28/86)	OC-RWPI	8	746	44.32	0.00 AUG	5.93	33.50	4.7	8.1	5.6	0.0	-24.4	13.4	25.0
C	ROCKWOOD NATL (08/23/85)	PS-RNC	7	9747	2.86	0.00 DEC	0.06	2.25	0.0	5.9	37.5	0.0	-21.3	2.1	21.9
A	ROUSE CO (06/26/87)	OC-ROUS	8	47688	4.93\$	0.52 U	SEP 0.56	22.00X	-4.8	12.8	39.3	2.4	346.2	11.4	1049.1
A	RYLAND GROUP (03/27/87)	NY-RL	6	12682	10.18	0.50 U	DEC 2.46	15.63	-5.3	11.6	6.4	3.2	53.5	24.2	198.2
* C	SANTA FE SO PAC (07/10/87)	NY-SFX	10	155936	32.99	0.10 DEC	2.37	17.13	-29.4	-18.5	7.2	0.6	-48.1	7.2	2670.4
C	SAUL (BF) REIT# (05/09/86)	NY-BFS	8	5463	7.80\$	0.20 S	SEP -2.75	17.25	-2.1	1.5	0.0	1.2	121.2	-25.3	94.6
* C	SCHULT HOMES CORP (11/20/87)	OC-SHCO	12	3306	0.95	0.00 DEC	-0.70	1.50	-14.3	0.0	0.0	0.0	57.9	-73.7	5.0
C	SECURITY CAPITAL (02/13/87)	AS-SCC	9	5564	1.93	0.00 DEC	-7.70	1.75	-6.7	-22.2	0.0	0.0	-9.3	-399.0	9.7
* LP	SHOPCO LAUREL CTR# (05/22/87)	AS-LSC	8	4660	9.10	1.06 SEP	0.78	9.50	4.1	28.8	12.2	11.2	4.4	8.6	44.3
B	SKYLINE CORP (10/10/86)	NY-SKY	12	11217	12.27	0.48 S	FEB 1.13 D	15.88X	11.3	22.1	14.0	3.0	29.4	9.2	178.1
D	SOUTHLAND FINCL (07/24/87)	OC-SFIN	8	16772	4.90	0.00 DEC	-5.61	2.38	26.7	52.0	0.0	0.0	-51.5	-114.5	39.8
C	SOUTHBANK CORP (11/06/87)	NY-SM	10	45803	10.38	0.00 DEC	1.05	3.00	-4.0	-35.1	2.9	0.0	-71.1	10.1	137.4
D	LP-SOUTHWEST RLTY# (02/28/86)	AS-SWL	8	3442	7.20	0.00 SEP	-0.43	1.75	-17.6	16.7	0.0	0.0	-75.7	-6.0	6.0
B	STARRETT HOUSING	AS-SHO	7	5918	3.21	0.00 SEP	-1.36	6.25	-15.3	-13.8	0.0	0.0	94.7	-42.4	37.0
* LP	STD PACIFIC L.P. (08/08/86)	NY-SPF	6	26920	5.98	1.20 DEC	1.62	9.25	-2.6	15.6	5.7	13.0	54.7	27.1	249.0
* C	SUNSTATES CORP	OC-SUST	10	806	21.23	0.00 DEC	2.19 U	11.88	28.4	43.9	5.4	0.0	-44.1	10.3	9.6
C	TIERCO GP INC	OC-TIER	8	2126	7.76	0.00 SEP	-1.73	6.50	4.0	18.2	0.0	0.0	-16.2	-22.3	13.8
C	TOLL BROS (07/25/86)	NY-TOL	6	30066	1.62	0.00 JAN	0.63 U	6.25	-7.4	19.0	9.9	0.0	285.8	38.9	187.9
B	LP-UDC-UNIVRSAL DEV (08/08/86)	NY-UDC	7	9327	8.12	2.20 S	DEC 3.20	18.88X	6.4	37.3	5.9	11.7	132.5	39.4	176.0
B	UNICORP AMER (07/10/87)	AS-UAC	8	10506	11.72\$	0.60 S	DEC -0.38 D	6.00X	7.0	17.1	0.0	10.0	-48.8	-3.2	63.0
C	UNION VALLEY CORP (09/26/86)	AS-UVG	7	3967	3.97	0.00 DEC	1.11	5.38	-4.4	-4.4	4.8	0.0	35.4	28.0	21.3
C	US HOME CORP (04/10/87)	NY-UH	6	39895	4.40	0.00 DEC	-1.14	2.75	0.0	-8.3	0.0	0.0	-37.5	-25.9	109.7
* LP	US REALTY PARTNRS# (09/26/86)	OC-USPLZ	8	1222	18.89	2.26 SEP	2.43	14.50	-1.7	16.0	6.0	15.6	-23.2	12.9	17.7
* C	US SHELTER CORP	OC-USSS	11	9446	2.78	0.00 SEP	-0.56	1.13	0.0	-18.2	0.0	0.0	-50.7	-24.6	10.6
* LP	VMS MORTGAGE INV (01/24/86)	OC-VMLFZ	9	7629	8.96	1.08 S	SEP 1.22	8.75	0.0	6.1	7.2	12.3	-2.3	13.6	66.8
C	VYQUEST INC	AS-VY	12	3555	4.84	0.00 NOV	-2.77 D	2.00	-11.1	6.7	0.0	0.0	-58.7	-57.2	7.1
C	WASHINGTON CORP	PH-WNCX	7	1986	3.87	0.00 SEP	-0.60	4.75	5.6	5.6	0.0	0.0	22.7	-15.5	9.4
* C	WASHINGTON HOME (11/22/85)	NY-WHI	7	4742	8.23	0.16 JAN	1.88	11.75X	-0.7	6.8	6.3	1.4	42.8	22.8	55.7
C	WEBB (DEL E) CORP (06/14/85)	NY-WBB	10	9151	12.22	0.00 DEC	-11.55	9.38	0.0	27.1	0.0	0.0	-23.3	-94.5	85.8
* LP	WINTHROP INS MTG	AS-WMI	9	3868	13.73	1.28 DEC	1.78	14.63	-2.5	14.7	11.4	8.8	6.5	9.3	56.6
B	WRITER CORP (04/10/87)	OC-WRTC	7	4118	7.64	0.00 SEP	-1.12	1.38	0.0	-12.0	0.0	0.0	-82.0	-14.7	5.7
B	ZIMMER CORP	AS-ZIM	12	4645	2.13	0.00 SEP	-1.34	1.25	-9.1	0.0	0.0	0.0	-41.3	-62.9	5.8

COMPARATIVE REALTY STOCK GROUP AVERAGE 03/23/88

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	% CHANGE FROM FEB 24	F/E JAN 1	P/E RATIO	% ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VAL (000)
1 PROPERTY REITS	42	4	46	7293	9.97	0.96	0.81	13.43	1.9	11.0	16.6	7.2	34.7	8.1	4855.0
2 LEASEBACK REITS	13	0	13	6230	14.18	1.59	1.60	14.12	0.5	8.6	8.8	11.3	-0.5	11.3	1334.9
3 PROP & MTG COMB REITS	19	2	21	5776	13.07	1.27	1.32	13.42	3.2	12.1	10.2	9.5	2.6	10.1	1697.3
4 MORTGAGE REITS	17	1	18	6857	13.61	1.45	1.62	12.43	3.4	11.4	7.7	11.7	-8.7	11.9	1557.8
5 PARTICIPATING MTG REITS	12	0	12	8559	11.54	1.05	1.04	10.15	0.8	8.8	9.8	10.3	-12.1	9.0	1282.5
6 MAJOR HOMEBUILDERS	8	4	12	20772	9.83	0.28	1.41	9.98	0.6	15.8	7.1	2.8	1.5	14.3	2040.9
7 OTHER BLDG/DEVELOPERS	7	25	32	7063	5.39	0.15	0.35	6.28	1.4	16.2	17.7	2.3	16.4	6.6	1470.0
8 INCOME PROP BLDG/OWNR	23	10	33	8910	12.06	0.85	0.73	14.35	0.3	11.5	19.6	5.9	19.0	6.1	3689.4
9 MORTGAGE BANKER/FINANCE	12	5	17	13707	9.89	0.80	0.57	11.14	1.7	11.6	19.6	7.2	12.6	5.7	4267.1
10 DIVERSIFIED RLTY/HOLDING	12	6	18	32211	15.34	0.40	0.64	17.18	0.5	15.7	27.0	2.3	12.0	4.1	14388.4
11 RLTY SVCS/SYNDICATORS	2	6	8	8283	5.70	0.30	0.41	7.03	3.6	10.6	17.3	4.3	23.4	7.1	429.1
12 MANUFACTURED HOUSING	4	6	10	8887	6.64	0.15	-0.10	7.43	7.6	20.0	0.0	2.0	11.8	-1.6	989.9
13 ASBESTOS ABATEMENT CO	0	4	4	24412	2.42	C.O.	-0.87	3.66	-4.1	-15.2	0.0	0.0	50.9	-35.9	273.6
L LIQUIDATING COMPANIES	2	2	4	8314	9.58	0.31	1.01	4.94	1.3	11.3	NC	NC	-48.4	NC	178.7
P PREFERRED STOCKS	1	0	1	1650	10.00	1.10	0.00	10.63	-3.1	0.0	NC	NC	6.3	NC	17.5

OVERALL AVERAGE 249 10651 10.47 0.78 0.82 11.75 1.6 12.6 14.4 6.7 12.2 7.5 38472.1

DOW JONES INDUSTRIALS
STANDARD & POOR'S 500
DOW JONES UTILITIES133.05 2067.64 1.4
17.61 268.91 1.7
18.55 176.51 -4.46.6 15.5 3.4
8.8 15.3 3.4
0.8 9.5 9.0

SYMBOLS & ABBREVIATIONS

New EPS or Dividend: U=Up, D=Down, S=Unchanged, I=Initial.
\$ = Net Cash Flow (EPS plus noncash charges less mortgage payments).
@=Gross Cash Flow. Book value for cash flow entities includes accum. depreciation. Last bid prices used for OTC.

P=Paired stock. S=Current appraised value reported; see p.3.
F=Finite life REIT. LP=Limited partnership. L=Liquidating.
VJ=In bankruptcy reorganization.
DELETED: Commonwealth Realty Trust.